BLUE EARTH DIAGNOSTICS RECEIVES £18M SERIES B FUNDING FROM SYNCONA PARTNERS AND ESTABLISHES BLUE EARTH DIAGNOSTICS INC

July 23, 2015

Blue Earth Diagnostics Ltd ("BED"), a private diagnostics company, announces today that it has received £18M Series B funding from Syncona Partners. This financing will enable BED to complete activities leading to a regulatory filing and, on receiving regulatory approval, commercialise fluciclovine (^{18}F), a synthetic amino acid investigational positron emission tomography (PET) radiopharmaceutical preferentially taken up by cancer cells, in particular prostate cancer and brain tumour cell lines.

BED Ltd expects to file for registration later this year with both the Food & Drug Administration (FDA) and European Medicines Agency (EMA), for lesion detection and localisation for prostate cancer patients experiencing biochemical recurrence. The additional funding will enable the Company to complete the initial clinical development and fund additional clinical studies, as well as prepare commercial capability in both territories. This announcement comes soon after BED Ltd signed an agreement with Siemens PETNET Solutions, who will be responsible for the manufacture, distribution and sale of the product to clinical imaging centers in the US, once FDA approved.

Jonathan Allis, CEO of Blue Earth Diagnostics Ltd. said:

"We expect to file fluciclovine (^{18}F) our PET agent for the imaging of biochemically recurrent prostate cancer later this year. The series B funding takes the Company to profitability and will enable us to complete clinical development of this product as well as fund additional clinical studies and prepare for launch in the USA and EU."

Additionally, BED Inc. has been formed in the USA, with an office in Boston, Massachusetts. Michael W Heslop has been appointed to the position of President Blue Earth Diagnostics Inc. BED Inc. will be responsible for providing general marketing information and medical and technical support of fluciclovine in the US.

Mike Heslop joins BED Inc. with more than 25 years of experience in commercial and general management with Glaxo Wellcome USA, Genzyme Corporation, and most recently Lantheus Medical imaging where he was Vice President Business Development and Strategy. While at Genzyme, Mike held the positions of Senior Vice President & General Manager of the Biosurgery and Endocrine businesses, and Vice President, Global Marketing, PGH Business. He received a B.Sc. degree in Biology for McGill University and an M.B.A. from Concordia University.

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Notes for Editors:

About Blue Earth Diagnostics Ltd

BED is a private, UK based, diagnostics company focused on the development and commercialisation of positron emission tomography (PET) agents. The BED team is made up of industry experts in the field of imaging, chemistry, clinical development, regulatory affairs and commercialisation of nuclear medicine products. The Company's lead investor, Syncona LLP, an independent subsidiary of the Wellcome Trust, is an evergreen investment company, taking an active role in identifying, supporting and developing technologies with the potential to significantly impact the healthcare market of the future. For further information please visit: www.blueearthdiagnostics.com

About Syncona Partners LLP

Syncona was founded in 2012 and operates as an evergreen investment company, taking an active role in identifying, developing and funding technologies with the potential to significantly impact the healthcare market of the future. Syncona can take the long view when necessary, able to concentrate investment into opportunities as technology is validated. www.synconapartners.com

About positron emission tomography (PET)

Positron emission tomography (PET) is a test that uses a special type of camera and a tracer (radioactive chemical) to examine biochemical processes in the body.

During the test, the tracer liquid is injected into a vein (intravenous, or IV) in the arm. The tracer moves through the body, where much of it collects in the specific organ or tissue. The tracer gives off tiny positively charged particles (positrons). The camera records the emissions and turns the recording into pictures.

PET scan pictures show biological function and are complimentary with computed tomography (CT) scans or magnetic resonance imaging (MRI), which show anatomical information.